

payment. An agent is prohibited from accepting an image, or other copy or reproduction of the definitive security, for redemption or processing. To ensure that all transactions processed by agents are properly validated, agents must establish and comply with a retention period for definitive securities that are truncated and converted to an electronic image. At a minimum, the agent must retain such definitive securities for a period of thirty calendar days following the date that the agent submitted the electronic image of the paid security to a Federal Reserve Processing Site. Agents may establish longer retention periods for definitive securities at their discretion.

(a) Example: if the agent paid the presenter of a security on May 7, 2012, and submitted the security's electronic image to a Federal Reserve Processing Site on May 11, 2012, then the retention requirements would obligate the agent to retain the definitive security, at a minimum, until June 10, 2012.

(b) During the specified retention period, agents must store the securities under suitably secured conditions that safeguard customer information. Specifically, the securities must be stored in a secured location with physical, procedural, and systemic controls in place to ensure that access to the securities is restricted to authorized personnel and that the securities are protected from loss, theft, destruction, and unauthorized or inadvertent viewing.

(c) At the end of the retention period, agents must destroy the securities in a manner that safeguards customer information. Specifically, securities must be destroyed by burning, mulching, pulping, pulverizing, or shredding beyond recognition and reconstruction.

26. *Additional information.* [§321.26] Requests for additional advice, clarification of the payment regulations or this Appendix, and other matters relating to the actions of a financial institution as paying agent should generally be made to a TRS Site.

[53 FR 37511, Sept. 26, 1988; 53 FR 39581, Oct. 7, 1988, as amended at 55 FR 35397, Aug. 29, 1990; 59 FR 10538, Mar. 4, 1994; 61 FR 37197, July 16, 1996; 63 FR 38042, 38043, July 14, 1998; 68 FR 2666, Jan. 17, 2003; 68 FR 7427, Feb. 14, 2003; 77 FR 16167, Mar. 20, 2012]

PART 323—DISCLOSURE OF RECORDS

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AUTHORITY: 80 Stat. 379; sec. 3, 60 Stat. 238, as amended; 5 U.S.C. 301, 552.

SOURCE: 32 FR 9967, July 7, 1967, unless otherwise noted.

§ 323.1 Purpose of regulations.

The regulations of this part are issued to implement 5 U.S.C. 552(a) (2) and (3). The requirements of 5 U.S.C. 552(a)(1) are met through the publication in the FEDERAL REGISTER of the statement of the organization, functions and procedures available of the Fiscal Service, including the Bureau of the Public Debt, and revisions thereof, and through the publication therein of substantive and procedural regulations of the Bureau. A synopsis of the statements of Bureau organization, functions and procedures available will be published annually by the Office of the Federal Register in the U.S. Government Organization Manual.

§ 323.2 Rules governing availability of information.

(a) *General.* The records of the Bureau of the Public Debt required by 5 U.S.C. 552 to be made available to the public shall be made available in accordance with the regulations on the Disclosure of Records of the Office of the Secretary issued under 5 U.S.C. 552 and published as part I of title 31 of the Code of Federal Regulations, 32 FR 9562, July 1, 1967, except as specifically provided in this part.

(b) *Limitations on the availability of records relating to securities.* Records relating to the purchase, ownership of, and transactions in Treasury securities or other securities handled by the Bureau of the Public Debt for government agencies or wholly or partially Government-owned corporations will ordinarily be disclosed only to the owners of such securities, their executors, administrators or other legal representatives or to their survivors or to investigative and certain other agencies of the Federal and State governments, to trustees in bankruptcy, receivers of insolvents' estates or where a proper order has been entered requesting disclosure of information to Federal and State courts. These records are confidential because they relate to private financial affairs of the owners under this part. In addition, the information

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falls within the category of “personnel and medical files and similar files the disclosure of which would constitute a clearly unwarranted invasion of personal privacy” under the Freedom of Information Act (FOIA), 5 U.S.C. 552(b)(6). FOIA Exemption (b)(6) protects the privacy of living persons who own securities as well as the close survivors of deceased owners. Privacy interests, in the sense of the right to control, use, or disclose information about oneself, cease at death. However, the exemption protects the deceased person’s family-related privacy interests that survive death where disclosure would cause embarrassment, pain, grief, or disrupt the peace of mind, of the surviving family. The Bureau of the Public Debt will determine, under FOIA exemption (b)(6), whether disclosure of the records is in the public interest by balancing the surviving family members’ privacy interest against the public’s right to know the information.

[32 FR 9967, July 7, 1967, as amended at 68 FR 67944, Dec. 5, 2003]

§ 323.3 Materials available for inspection and copying.

(a) *Availability.* The materials which are required under 5 U.S.C. 552(a)(2) to be made available for inspection and copying are:

(1) Final opinions or orders made in the adjudication of cases. Any issued by the Bureau of the Public Debt would be in the form of letters or memorandums setting out determinations made in disposing of any matter before the Bureau.

(2) Statements of policy and interpretations which have been adopted by the Bureau but not published in the FEDERAL REGISTER.

(3) Administrative staff manuals and instructions to the staff that affect any member of the public. Some Federal Reserve Bank memorandums and Public Debt memorandums will be made available under this provision.

(b) *Location.* The materials listed in paragraph (a) of this section are available for inspection and copy during office hours in the Public Reading Room of the Treasury Department, 15th Street and Pennsylvania Avenue NW., Washington, DC 20220.

§ 323.4 Requests for identifiable records.

(a) *Procedure.* (1) A written request for an identifiable record relating to a U.S. savings bond or note shall be addressed to the Deputy Commissioner, Bureau of the Public Debt, Chicago, IL 60605.

(2) A request for an identifiable record relating to any Treasury Department security, other than a savings bond or note, or a security of a Government agency or a wholly or partially Government-owned corporation, the record of which is maintained by the Bureau of the Public Debt, shall be addressed to the Chief, Division of Loans and Currency, Bureau of the Public Debt, Washington, DC 20226.

(3) A request for an identifiable record relating to any security of a Government agency or wholly or partially Government-owned corporation, the record for which is maintained by the Federal Reserve Bank of New York, shall be addressed to the Federal Reserve Bank of New York, New York, NY 10045.

(4) A written request for any identifiable record that the Bureau of the Public Debt has other than those set out in paragraphs (a) (1), (2), and (3) of this section shall be addressed to the Commissioner of the Public Debt, Washington, DC 20220.

(5) A request may be presented in person at the office to which a written request would be addressed.

(b) *Determination of availability.* Determination as to whether or not a requested record shall be disclosed will be made by the Officer to whom the request should be directed under paragraph (a) of this section, and by the Bureau of Public Debt Information Officer for requests directed to the Office of the Commissioner, subject to an appeal to the Commissioner of the Public Debt. The decision of the Commissioner shall constitute final agency action unless he refers the appeal to the Fiscal Assistant Secretary, in which case the decision of the Fiscal Assistant Secretary shall constitute final agency action.

§ 323.5 Fees.

The fees provided in part 1 of title 31 of the CFR (32 FR 9562, July 1, 1967),